# Operators in Stocks Pay Much Attention to the Traditional Promise of a Bull Market in the Opening Days of May

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-	1	HE	S	ТО	CK	MA	RKE	T C	)F 7	ГНІ	EV	VE	EK
	sale	s and	net	chang	ges of	securit	week's l	on the	New ?	ork	Stock	Excl	nange
	Hig	ate:	w. Hig	h Low			are giver	9	Sales.	eek e	nding	April	29-
	301 15 54% 90% 48%	237 71/2 27 551/4	34	25	Allis-	Chalme	resso. ers Co. ers Co. p ed Coppe	of	92 600	2814	6054	281/4	‡ 12 + 114 + 27
	491/4 471/4 911/4 137/4	24 83%	59% 47% 97	46 36% 90 8%	Amer	Brake	hemical eet Suga Shoe &	Fdy	. 1,500	95%	951/2	43% 951/ 10%	+197 +197
· I	821/4 725/4 120 694/	62 391/4 109	85% 57% 118%	77 504 1144	Amer Am.	ican C Car & Car &	Fdy Fdy pf. Cotton Oil		19,850 2,420 100 8,000	114%	591/4 1141/6 501/2	11177	+1%
	291/4 173/4	16% 10%	251/2 12%	3% 17%	Amer	ican H ican Ic ican I	e Securit	les	100 900 100	24 111/2	201/2 111/2 21	24	+2 +1 **
	621/2 115 104		110%	35% 104	Ameri Ameri	can L	ocomotiv	e e pr	100	10476 75%	36 104% 71% 104%	37 104% 75% 106	+11/4 + 7/6 +31/4 +1
* *	90% 90% 102	26%	106 89	1031/4 86 99 391/4	Amer	Smeltin ican Sr	melting g pr. B. uff pr. eel Foun	dry	100	87% 102 44%	87% 102 143%	871/4 102 143%	+ 1/2
44.	1271/2 124 143% 594	1111/2	1221/4 1191/4 1471/4	113 111	Ameri	can Su can Su can Te	gar pr el. & Tel.		100 3,500	116%	116% 116% 144% 97	145% 98	+1
6.3	391/2 104 54	201/a 901/a 031/a	3635 96 41	301/2 861/2 36/4	Amer.	Wool	len pr	••••••	3,200 2,600	92 381/2	331/2 897/4 361/4 29	381/2	+1% +1% +1% + 1%
	1241/4 1041/4	51 90% 97	110% 103%	48 100% 100%	Atchis	son	g Paper		1,000	103	51 1074 102% 1204	51 108% 108 124	-31/2 +23/8 + 1/2 +31/2
- 1	13714 11914 94 314	1001/4 871/4	91	871/4	Baltin Baltin Batop	nore &	Ohio pr	············	200	104% 89	1031/4 89 311/4	104% 89 321/2	
4.	34% 65 82% 164%	21 49 6814 1255	3414 6414 7916 1423	29 59 74% 135	Bethle	hem S	Steel pr apid Trai nion Gas	ısit	. 1,093	32% 62% 78% 143	61 76% 140	611/2 787/4 1423/4	- % +2% +2%
	18% 88 202% 48%	28 176% 25%	10% 31 23354 33%	9 28	Bruns Butter Cana	wick . dek Co da Pac	o		. 100 . 330 . 39,100	9% 29% 233% 27%	9% 29 224% 26	9%	+ 1% -1%
49	92	99% 65 23%	105 86% 30 24%	981/4 77% 2014	Centra Chesa Chicar	l Lea peake d	ther pr . & Ohio . Alton Western		. 21,800 . 100	9812 80% 25 21	98¼ 77 25 21	981/8	+21/4 -1
2	1588 <sub>8</sub> 17214	40 1513% 143	49¼ 133½ 155½	42 117 147	Chic. Chic.,	Mil.&	West pr St. P & StP. p	r	. 14,800 . 140	43 1211/2 148	11728 118	4234 1213/2 148	0 2
į.	No 8 16236 9334	140 61	2434 340 66	1301/8 561/2	Chino C., St C., C.	Con C	lorth west lopper I. & O St., Loui	B	. 11,100 200 400	145% 24% 126 59	1431/6 20 134 561/6	136 58	+1% +2 -2
	50 65% 83 81	221 <u>6</u> 46 70 70	36% 60 77 751/2	281/2 51 741/4 731/2	Colo. &	& South	hern hern h 1st pr h. 2d pr.		. 500 . 600 . 100	30- 5214 7578 74	28% 53 75 74	521/2 757/6 74	1 %
	36 160% 33% 86%	20 12214 1114 7034	29 1461/2 15 807/4	20 135% 131/2 741/2	Conso Corn	ock P lidated Produc	Gas ts	••••••••••••••••••••••••••••••••••••••	. 2,300 . 7,900 . 400	28 14514 1334 79	26 140% 131/2 79	26 144% 13% 79	-2
Ĭ	30 90 185 52	38 90 149%	361/2 93 172	35 881/4 1641/4 281/4	Cuba . Cuba . Delaw	Amer. : Amer. :	Sugar pr Sugar pr Hudson		. 100 . 100 . 100	363/2 92 1677/6	361/2 92 1671/4	36½ 92 167%	+1½ +1 + ¾
; ; :	84 36% 18%	2314 6254 2514 10	35 74 3814 15%	52% 11	Denve Distilli D., S.	r & Ri	o Grande o Grande curities	pr	. 1,300 1,000	30 6974 35 15	291/4 68 331/4 151/4	35 15%	+ 1/4 + 1/4 + 1/4 + 1/4
	34% 52%	17 82½ 19½ 35	301 <sub>8</sub> 88 324 517	22 82 2714 45%	Du Po Erie I	st pr	vder pr	· · · · · · · · · · · · · · · · · · ·	. 400 200 15,900 2,000	28 88 30% 484	261/2 871/2 281/2 461/2	27% 87% 30% 48%	+21/2 +13/4 +2 +17/8
	611/2 88 1607/4	2614 55 37 134	40% 6814 6514 15874	35 60 481/2 1451/4	Evans Fed. N	d pr	pr. etric Co	te	390 310	37 <sup>3</sup> 4 68 60 158 <sup>7</sup> 4	371/2 65 60 1501/2	371/2 68 60 1587/4	+3+4
4	914 14374 8014 140	7% 118 45 102	7% 131½ 63% 134	51/2 122 56 128	Gt. No Great	orthern North	pr. ern Ore	subs	. 11,200 . 7,900 2,900	614 12654 6054	614 12334 5814 13014	126%	+ 1/4
	147 2516 6276	124 1414 411/2	13834 2034 553a	132 17% 47%	Illinois Inter-D Inter-D	s Cent Metropo Metropo	ol		. 400 . 4,900 . 6,500	5214	1361/4 171/2 481/4	137% 18% 51%	+1% 1% +3%
	125% 129 16 61%	831/6 117 9 411/2	1211/2 1241/2 137/3 567/a	109 12214 914 467a	Intern Intern Intern	ational ational ational	Harveste Paper Paper p	r pr	. 2,300 . 400 . 2,700	11914 124 1014 4674	1171/4 134 91/6 45	1191/2 124 10 461/4	- 4
(8)	547 m 90% 20 541 m	36% 7814 15 25	44 85% 19% 33%	381/2 841/2 16 28	Interna	ational Central	rump	pr	. 300 . 500	8776 16%	3\$14 874 16 28	40% 87% 16%	+2 + % + % -1%
	46 11636 186	38 34 93% 173%	35½ 48 114½ 181½	32 38 102 16314	Lacled	le Gas.	v R. p		2,100	451/4 1041/4 1731/4	2% 3 44 102 168%	314 44 104% 173	+ % -2
	159% 98 146 No	131½ 79 123 sale.	148% 95 141 70	1424 <u>9</u> 904 <u>4</u> 134 70	Macka Manha May	y Con	npany Elevated ment Stor	e	1,890 100 535	1461/2 901/2 137	1431/4 901/4 1351/4 70	14616 9016 136 70	
	No 5334 50 145	sale. 23 40 114	204/2 31 42 1524/4	1814 2114 35 13214	Minn.	& St. 1	Louis p S. Ste. 1		. 8,200 . 2,800 . 1,500	2034 2334 38 1404	19 2114 36% 136%	20 23%	+114 +114 + 15 + 474
	15544 92% 5144 74%	144 8614 27	160 90% 36% 68%	147% 88% 31 6814	M., S. M., S. Mo., F	P. & P. &	Ste. M. S. M. L.	pfd L	. 150 200 600	153 59% 33	150 891/4 32	153 591/6 327/6	-31/2 + 1/2 +13/4
	140 11914	125 100	68 150 141	45% 14014 11734	Missou Nashv Nation	ri Pac ille &	& Texas ific Chattano cuit	oga	29,900 210 100	494 <u>4</u> 150 183	67 47% 150 133	67 48% 130 133	
6	125 895 <sub>8</sub> 375 <sub>2</sub> 225 <sub>4</sub>	11854 4644 2344 1744	129 59 38% 29	124 50% 34 1734	Nat. I Nat. F Nevad	ead R. o. a. Con.	f Mex. 2d Copper	pfd	. 2,650 . 400 . 4,300	126% 52% 34% 19	126% 50% 34% 17%	521/4 341/4 19	-1% +1% + % +1%
1	96% 128 68% 98	59 10514 5514 8234	76 115½ 65 90	68 16474 5744 83	New N. Y.	York Chicag	central Central Co & St. 1 Sr. L. 1	ouis	. 6,300 . 100 . 400	681/2 107 58 84	68 1051/6 58 84	581/2 107 58 84	$-2 \\ +154 \\ -17 \\ +1$
1	162 151 50 No s		15114 14914 441/6	142 14314 4014 48	N. Y.	N. F	H. & H H. & H. Ont. & W outhern	rcpts	. 500 . 100 . 300	1454 1434 41 48	142 1431/2 40% 48	1431/2 1431/2 40% 48	
	10856 914 84 4014	8844 88 6044 35	109% 90% 72% 43%	100% 85% 64 39%	Norfol North	k & W k & W Ameri	Vestern p	fa	. 11,500 . 100 . 790	106% 186% 71%	104% 186% 7014	10646 1864 714	+1% +2 +1%
	145% 46% 42%	1111/2 36 227/a	128% 54% 29%	116 44 23%	Northe Pacific Pacific	Tel.	rac. & 1 cific & Telegr	aph	. 23,420 . 1,000 . 400	42% 124 4946 24	421/4 12/4/4 48 231/4	123% 49% 24	+ 12
	13845 116% 106% 104%	103 103 84 89	130 <sup>1</sup> / <sub>8</sub> 109 100	123½ 103 100¼ 93¾	Philad P. C.	s Gas	Railroad & Coke Co St. Louis	• • • • • • • • • • • • • • • • • • • •	1,200	12614 10514 10614 94	1281/2 1043/4 1061/4 933/4	1251/4 1051/4 1061/4 94	+154
	No 8 51%	25	22% 82% 104 36%	1754 6784 103 3014	Pitts.	Steel p	oal pfd. or		1,250	20% 79 103% 32%	19% 17% 103% 32	20% 78% 103% 32%	+ %
	10714 200 No 8 374	- 2	163 120 278	921/4 169 1161/8	Pullma Public Quicks	d Steel in Pal Serv. ilver .	Car pfe ace Car Corp. of	N. J.	300 200 500	101 162 11934	160 161 119%	162 11914	+2 +214 - 34 - 14
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	17214 931/2 1101/4 457/4	130% 89 87 27	91 93% 35%	15/94 88 94 30%	Readin Readin	g 1st g 2d	pr pfd & Steel	••• ••••	345,600 200 200	154% 90 95	14914 88% 94	90 95	- 1/2 +4 +11/2 + 1/4
	10414 5714 9215 73	82% 22% 54 58	99% 33% 65% 68	921 <sub>8</sub> 273 <sub>4</sub> 573 <sub>4</sub>	Rock	ile iron	of Steel	pf	4,600	32 94% 29% 58	301/6 921/6 273/6 573/6	29%	+1 -41/2 +2 -13/4
	60 77% 190 121%	34% 51% 150 120	44 69 192 122	381/2 597/4 142 1191/4	St. L.	& S. W	pf		100	61 39% 66% 143%	61 39 661/6 1431/2	14314	+1 +1 +14 +14
4. I.	861/2 1381/4 83 114	481/4 1081/4 791/2 110	561/4 1211/4 91 113	491/2 113% 81 1101/2	Southe South	rn Pac	Rico Su	rar	200 16,900 200	121% 49% 115% 82	121% 494 113% 82	121% 49% 115% 82	+11/4
	88% 75 40% 86%	18 43 19% 27%	29 66% 39% 30%	251/4 611/4 32 251/4	Southe	rn Rail	Rico Sur way diway pf. opper	·····	1,950 1,200	36%	62% 35	1101/4 - 27 631/4 - 361/4 -	+ 1/4 +1/4 +1/4 +1/4
	144 1914 54%	134 514 19	1361/2 12 24%	128 8% 19%	Texas Third . Tol. St	Compa Avenue L. &	R. R Western	• ••••••	2,350 640 1,860 2,300	261/2 127 111/4 197/8	251/2 125 91/2 19	26½ -	+1 -1 +1
	721/4 1171/4 131/4 73	42% 193 6 54%	53% 111 9 591/2	45 108 6% 56%	Tol. St. Twin C Union Union	ity Ra Bag & Bag &	Western, p. Transi Pr. pr	pfd t	2,490 100 900	48% 108% 7 56%	47 10814 634 5634	48¼ 108¼ 6¾	+1% +1% -1% -1%
	204% 103% 122 11376	150¼ 88¼ 96 99¼	1811/4 959/4 106% 107	169% 90% 100% 102%	Union Union United	Pacific Pacific Dry (	pf Good.s		181,700 200 100	177% 95 102	93% 102	94%	+3% +1% -2 -1%
	42% 72% No	sale.	49 7514 2614 94	31% 60%	United	Rwy. I	Investmer Investme Alcohol Alcohol, TypeWritin	nt	1,300	427/2 72 261/4 94	40 72 26¼ 92	40 72 261/4 92	-21/2 -2
	No No Stl4	sale.	6714 10514 7414	6514	U. S.	Realty	& Imp.	ng, pt	500	661/2 1051/2 721/4 401/4	66 105¼ 71¾	66 105½ - 71% -	+ 14 -214
	116%	27 99	11476	1091/2	U. S. B	Rubbe	r 1st pr		5,100		381/4	40% 113	+2

of that day was marked by some rather heavy selling of stock, which was clear ly of professional origin. When the an-

discovery by the traders that they had been unable to dislodge stocks or force liquidation by their early bearish efforts. A professional trader always argues one way. If stocks won't go knows nothing of what conditions will down, why, then, they ought to go up, and when the talent gets into this frame of mind their own short covering operations usually force prices higher. But aside from this, the market is drawing close to May, and Wall Street has not forgotten its old traditions of a "May

As a matter of fact these strange old traditions, with which the financial nearly \$4,000,000 under the current Wall old traditions, with which the financial market is filled to overflowing, are falsified as often as they are fulfilled. May, for instance, does not always see a "bulge." It witnessed a panic in 1884 and another one on the ninth day of the month in 1901, but when the latter fact is mentioned no oldtimer, who clings to traditions, forgets to point out that the first eight days of the month

he is a very old-timer he will probably tell you that you are a fool, because every one knows that Tuesday is "low day" in a bull market, and "high day" in a bear market. I made an effort to trace the origin of this remarkable tradition once, but I was unable to do so. I was informed, however, that it was current in Wall Street as far back as the days of Jacob Little, who was the stock market leader from 1840 to

Sunday and the slow train service de-prived New York of mail on Tuesday originating at important points in the Central West like Cleveland, India-napolis, Chicago, St. Louis, Detroit, Milwaukee, Columbus, Louisville, and the like. Of course, with extensive priv-ate wires, the financial market does not feel this now and with better mail feel this now, and with better mail facilities and the night letter service of the telegraph companies the mer-chant probably does not notice any difference, but twenty to thirty years ago Tuesday was the dullest day of all the week for wholesale merchants for the reasons specified.

Court Cases and the May Bulge.

But to return to the "May bulge," or rather to the tradition, it is possible that something of the kind may develop, if the Supreme Court should render its long-deferred decision in the industrial trust cases. Unless some disposal is made of these within a very few weeks, they will, of course, go over until the fall. That would not be to the liking of the business and financial community, but it is doubtful if it would prove as much of a clog as the present situation of weekly uncertainty. In one respect it would prove a blessed relief, for Wall Street might turn its attention to something else and drop the sole topic of the court cases, which it has worn threadbare.

Without question the best feature of the financial market at the present time is the improvement in the bond division. No doubt there has been a great deal of manipulation in bonds on the ex-change. Many of the issues that have been taken in hand are not of a character which appeal to investors, but, un-derlying the movement, is the very solid basis of cheap money, and there has been some excellent buying by in-stitutions, which has imparted strength to the entire bond list. A case in poin has been the encouraging activity and substantial advance in New York city issues, particularly the new 4½ percents, which are up a full point for the week on savings bank buying.

New Capital Issues. That the bond market has definitely improved is very clearly indicated by the new capital issues announced as concluded or under negotiation, and the quick sale that has attended public offerings, as, for instance, the \$19,000,000 Seaboard Air Line refunding 4's. The new issues of the week include \$10,000,000 Louisville and Nashville 4's, \$12,300,000 Central New England fifty-year 4's, the road being a subsidiary of the New York, New Haven and Hartford; \$7,500,000 Chicago and Northwestern 4's, \$10,000,000 Interborough Rapid Transit one-year 4½ per cent notes, and \$10,000,000 National Railroad of Mexico two-year 4½ per cent notes. A negotiation reported, but not definitely concluded, is of \$30,000,000 Northwestern Elevated System of Chicago three-year notes. ferings, as, for instance, the \$19,000,000 cago three-year notes.

In banking circles not connected with the issuing houses one hears a great deal of criticism concerning the very heavy outpouring of short term notes.

bankers in general cannot forget

# WALL STREET IS MORE CHEERFUL INFLUENCED BY ACTIVITY IN BONDS

Heavy Financing Operations of Railroads Are Carried to Successful Conclusions. Money Is Easy and Plenty—The Philosophy of the Trader—Earnings of Steel Corporation.

> BY JOHN GRANT DATER, Special Financial Representative of the Mussey Publications.

better showing than those just pub-

leading commercial authorities report no

important change. Domestic business is moving slowly in practically all lines, but it is noted that the country's export trade continues to expand. This is due in part only to price reductions, which

always stimulates foreign shipments at

times of business contraction at home. By far the greater stimulus is due to commercial activity abroad, and particularly to Great Britain, which is enjoying something approximating a business boom. During the last week expert shipments from the port of New

Crops and the Money Market.

A further sharp advance has carried

staple cotton to the highest point

reached since early last December, and

prices have risen from \$4 to nearly \$8 a

Society Women's Club

sold at tables.

In many ways the issuing of the license is considered a good thing, it
was said. Now the members may entertain their husbands and male friends.

Money Gone From Mail;

BOSTON, April 30 .- Postoffice inspec-

tors who are investigating the mysteri-

will be cleaned up.

trade conditions generally, the

NEW YORK, April 30.—Speculative sentiment underwent a change for the better during Wall Street's business week. To what this is due was not made clearly apparent, unless it is traceable to the distinct improvement. a long period of dirt cheap money, cor-poration after corporation comes for-ward with a note issue which when commission and all else is counted in, appears to cost the borrowing compantraceable to the distinct improvement in the bond market, and the very many successful financial negotiations which were really the features of the interval. ies nearly twice the going rate of time Stock brokers did not, as a rule, refer to the large bond and note sales as a money. Short Term Notes. reason for the better feeling, but a Quite naturally, in consequence of the great many of them expressed the opinon that "the market wanted to go up." very easy money market, and the high Upon the part of some brokers the interest yield obtained from the notes the latter sell like hot cakes, but they change was rather sudden for men who a week ago were insisting that they detect- are regarded as a banking rather than ed evidences of liquidation in the market, an investment proposition. Attention is directed to the fact that corporations were among the first to switch the other way round. It is not impossible have been meeting one note with prothat this transformation developed from | ceeds of another recently, and that, in nothing more considerable than a test many instances, they have not been applied to the security list on Monday able to fund their last temporary borby professional traders. The forenoon rowings, or finance in a permanent form,

before engaging in a new temporary borrowing. It is also noted that short term notes are now resorted to for purlearn nouncement. "No trust decisions today," appeared on the tape a covering movement set in under which prices rallied sharply.

Improvement In Stocks.

Thereafter during the week, prices were irregular, advancing and declining by turns throughout the day, but they gradually worked to a higher level, and they closed strong and distinctly better Saturday. Possibly this was due to the discovery by the traders that they had stock, a step preliminary, according to rumor, of a merger of the Chicago ele-vated roads. Of course a company re-sorting to temporary borrowing is placed at a disadvantage when it comes

be when its temporary obligation ma-tures. And when it has to pay double commissions, one for the original loan and one for the temporary renewal, or for financing in permanent form.

Earnings of the Steel Trust. Although the earnings of the United States Steel Corporation for the March quarter, amounting to \$23,519,203, were

that the first eight days of the month that year witnessed the most active trading in the history of Wall Street, and the highest price ever recorded for the common stock of an American railway, namely, \$1,000 a share for Northern Pacific.

An Old Tradition.

These traditions certainly play a part in the stock market, and it would be as difficult to dislodge the rock of Gibraltar as to convince some men that there is utterly no relation between the general tendency of the market and the course of prices on a Tuesday. If he is a very old-timer he will probably tell way to \$1.000 a point of the favorable figures for March, net earnings rising from \$5.859,000 in January to \$7.189,925 in February, and \$10,458,855 in the most of \$7.189,925 in February, and \$10,458,855 in the most of \$7.189,925 in February, and \$10,458,855 in the money market of the week. Call loans ruled at 2 to 2½ per cent, the higher than the percentage of are to the effect that the percentage of are to the effect that the percentage of are conventions and steel authority are to the effect that the percentage of solutions are to the effect that the percentage of solutions are to the effect that the percentage of solutions are to the effect that the percentage of solutions are to the effect that the percentage of solutions are to the effect that the percentage of solutions are to the effect that the percentage of solutions are to the corporation has declined from seventy to sixty-seven per cent, the May 1 disbursements. This same feature was practically no change in the money market of the week. Call loans ruled at 2 to 2½ per cent, the high-er raise touched on Friday reflecting the arrangements for the May 1 disbursements. This same feature was practically no change in the money market of the country's natural development.

As dide from further relaxation in long-term ments are they are having been negotiated at 3½ per cent, the high-er raise touched on Friday reflecting the arrangements of the week for the money market of the country's natural de spite this, the belief is general that steel earnings touched their low point in January. The unfilled orders standing on the books on March 31 last, amounting to 3,447,000 tons, were 772,000 tons, or 30 per cent larger than

# Confesses to Old Crime

I have an idea that Tuesday was a dull day, not necessarily a "low day," in Wall Street, as in all commercial lines down to a comparatively recent there that his wealthy father finally period, but this was due to the fact that the telegraph was not as extensively used then as now, and at the time referred to the intervention of Sunday and the slow train service deprived New York of mail on Tuesday of surginaring to the police here.

SAN FRANCISCO, April 30.—A young loss of the daily trade declare that the buying is by stronger interests than it has ever been.

It is evident that something is on. It is evident that something is on, and the general belief is that it has to do with the sale of the heavy realty holdings of the company now occupied in part by what is known as the ence so acute that he could not withhold a confession of an old crime, has given himself up to the police here.

No formal variation composed entirely of society women, situated at Dartmouth street and Commonwealth avenue, has been granted a license to sell liquor, according to the members of the daily trade declare that the buying is by stronger interests than it has ever been.

It is evident that something is on. It is evident that something is on organization composed entirely of society women, situated at Dartmouth street and Commonwealth avenue, has been granted a license to sell liquor, according to the members of the daily trade declare that the buying is by stronger interests than it has ever been.

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It is evident that the buying is by stronger intere given himself up to the police here.

He is Horatio Bertram Moses, twentytwo years old, son of Richard Moses, a
wealthy New York art dealer, who has
branches in Buffalo and Philadelphia.
He tells the police that he and his
cousin are wanted for beating and robbing a man in Harlem.

After the crime, which was months
ago, he ned from city to city, and was
ever fearful of arrest. His conscience
began to bother him, and when he became stranded in San Francisco without a nickel he came to the conclusion

came stranded in San Francisco with-out a nickel he came to the conclusion that so long as the guilt of that crime burdened him he could have no peace. The New York police were notified to-

## Forest Fires Causing Big Damage in Maine

AUGUSTA, Me., April 30,-Forest fires are reported from various parts of the ous disappearance of the registered mail State, doing much damage. At Pitts- package containing \$8,000 in ten and twenty dollar bills sent by the New London City National Bank to the First National Bank, Boston, declared today that in a few days they expect the case field, Me., the lumber mills of Beal &

field, Me., the lumber mills of Beal & Walker were destroyed yesterday with a loss estimated at \$15,000. Several fires are reported along the lines of the Maine Central and Canadian Pacific railway, and fire fighters are out in large numbers. Hancock county reports fires in Hinkley township and on the east side of Grand Lake stream. It was said at the department of Forest Commissioner Frank F. Mace that conditions are very bad in the forest secditions are very bad in the forest sec-tions of the State where the snow is off, and that rain is needed badly.

### J. B. Torbert to Lecture On "Meaning of Our Flag"

John B. Torbert, of the Geological Survey, will give an illustrated lecture on "The Meaning of Our Flag" at Grand Army Hall at 7:30 o'clock tomorrow night.

Other interesting features will follow the lecture. It is to be under the auspices of the Women's Relief Corps, Department of the Potomac.

## Mad Dog Bites Six Persons in New York

NEW YORK, April 30 .- Six persons were bitten by a mad collie dog yesterday. They are reported by the physicians at the hospital where they are being treated as resting easy today and the doctors are hopeful there will be no serious results from the bites.

Increases Men's Vitality.
Price \$1. At all druggists. Always on hand at O'DONNELL'S Drug Store, \$64 F St. RW. Mail orders solicited.

# PUBLIC UTILITY BONDS FAVORED

By I. A. FLEMING.

tions have become very popular with the average investor and the banking fraternity, seeking either long or shortterm investments. The Comptroller of the Currency issued a statement some time ago, in which he called attention to the fact that bankers were reducing their holdings of municipal and railroad bonds and adding to their holdings of public utility issues. The comparisons were shown as of June 30, 1909, and June 30, 1910, the decrease in municipal bonds being \$46,739,788, and of railroad issues \$106,060,520. There was a reason for this reduction. The net returns on municipals were not especially inviting. although safe, and the banking fraternity alive to the issues of the hour

bonds and to the holdings of public utility issues.

Money has been so very easy, the

port shipments from the port of New York amounted to \$20,044,484, an increase of \$6,502,755 over 1910, and of \$5,475,473 demand from legitimate business interests so comparatively light and the supply so large, not only in the larger cities but in all sections of the country, that bankers have turned to investments with avidity, taking millions of short term railroad and corporation notes and loading up with bonds of utility corporations. High grade municipal issues that may be used to secure Government deposits have also been sought.

But right here in Washington the demand for utility bonds has been remarkable, so much so that high grade local 5 per cent issues are selling from 108 to 112%, while the demand is always larger than the supply, the banks competing with the investors for the securities. The figures of the Comptroller were for all banks in the country, State, national, and trust corporations.

The public utility or service bond is favored because of the character of the Naturally, much interest is manifested by the apparent effort of the United Metals Selling Company and the Amalgamated Copper interests to stimulate the movement of metallic copper. Wall Street has been filled with all sorts supply so large, not only in the larger

The public utility or service bond is favored because of the character of the business of the corporation issuing the securities—it rarely lags in dull seasons, is not affected by crops or other influences that depreciate stocks of railroads and industrial corporations depending on consumption. Gas, electricity, water, and transportation are always in demand, and the amount of bonds underlying this class of securities is generally far below material valuation of the actual property, to say nothquantities were charged up at that price. It is reported that upward of 75,000,000 pounds of copper has been placed in the same way now. for the current month alone option

tion of the actual property, to say noth-ing of franchise.

Our local banks have added heavily bale. Speculative trading in cotton has bale. Speculative trading in cotton has bale. Speculative trading in cotton has broadened perceptibly, and complaints of excessive moisture have been received from practically all large producing sections which, it is estimated, has delayed planting from ten days to two weeks. On the other hand, the outlook for the winter wheat crop is highly favorable, and crop conditions everywhere are reported as most promising. This continues the best feature of the entire situation, for if the country has good harvests, even tariff agitation and political uncertainty, which are disturbing to merchants, cannot check the country's natural development.

Aside from further relaxation in long-term money—loans carrying over the year having been negotiated at 3½ percent—there was practically no change in the money market of the week. Call loans ruled at 2 to 2½ per cent, the higher rate touched on Friday refleceting the arrangements for the May I disbursements. This same feature was responsible for a wide divergence in the two bank statements of yesterday, as only \$456,100 of the enormous cash gain of the week figured in the actual statement, while the average report showed an increase on specie and legal tender holdings of \$5,50,500. Any detailed discussions and the country is and marked, has declined and because the country is a strong of the care and legal tender holdings of \$5,50,500. Any detailed discussions are strong in the average report showed an increase on specie and legal tender holdings of \$5,50,500. Any detailed discussions are strong in the average report showed an increase on specie and legal tender holdings of \$5,50,500. Any detailed discussions are strong in the average report showed an increase on specie and legal tender holdings of \$5,50,500. Any detailed discussions are strong in the least promising to their holdings of \$5,50,500. Any detailed discussions were expected. bale. Speculative trading in cotton has I

Washington's stock market is enjoy-ing a boom such as it has not known rears, and a broadening trading list that is extremely satisfactory to the members of the Exchange. Early in February a year ago, when the Gas melon was ripening and an expected cutting date near at hand the market for Gas shares showed something of the activity of yesterday. It was a manipulated market then, it looks much like a manipulated trade in Gas today. The advance of seven points during the last three weeks gives it this Gets a Liquor License ing the last three weeks gives it this appearance. But traders and close observers of the daily trade declare that

No formal protest was made to the board against the issuance of this license, the board said. The board members said that they saw no reason why the license should not be granted. The gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the entire city contemplated of the capacity for furninshing all the gas needed for the capacity for furninshing all the gas needed for the capacity for furninshing all the gas needed for the capacity for furninshing all the gas needed for the capacity for furninshing all the gas needed for the capacity for furninshing all the gas needed for the capacity for furninshing all the gas needed for the capacity for furninshing all the gas needed for the capacity for furninshing all the gas needed for the capacity for furninshing all th members of the organization include structed on cheap property. With this many women prominent in philanthropic in operation other sites might be sold and a distribution of the proceeds made vork. and a distribution The license issued to the Chilton Club to shareholders. tiveness that either this or some other plan for a melon-cutting in the inter-est of shareholders is on the tapis. The will be governed by the same conditions that apply to any other club. There will not be a bar. The liquor will be sold at tables. record of Gas in the past is one of ex-tra dividends, certificate of indebtedness dividends equal to the extent of stock holdings, and continued fattening of the

shareholder.
Holdings of Hutton & Co., of New York
City, admittedly the largest of any of
the pools, larger than the Leiter, or Ord Grilling for Postal Men

Preston holdings, and estimated from 6,000 to,000 shares, have been largely marketed during the last two weeks, but the market has taken it splendidly. Much higher prices are predicted. One thing that has caused some surprise is that long time holders of Gas shares have not been tempted by the sharp ad-vance to gather in the tempting profits

The recent statement of the Comptroller of the Currency showing that banks with less than \$50,000 capital have the will be cleaned up.

Six postal employes, some working in the New London postoffice and others in the railway mail service, will be subjected to a rigid examination on Monday.

lowest percentage of surplus is interesting, although the figures show that these banks carry an average of 7 per cent above the required surplus. Banks of \$1,000,000 capital and less than \$5,000,000 have a surplus of 82 per cent of cap-

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Bonds of the public utility corpora-ital, and they pay the highest average ons have become very popular with of dividends, about 12 per cent.

Munford, Lurton & Co. are the fis-cal agents for the proposed new Hotel Powhattan. The company will have a capital stock of \$300,000, of which \$200,000 capital stock of \$300,000, of which \$200,000 is to be preferred 7 per cent cumulative, balance common. There will be a first mortgage of \$150,000 on the property. Only a small amount of the preferred stock will be offered to the public. The hotel is to be erected on the property fronting Eighteenth street, between Pennsylvania avenue and H street northwest.

Cleveland has joined the list of cities in which the local clearing house has its own private bank examiner. One of Comptroller Murray's Virginia examin-ers has been given the position. Next.

Money continues to accumulate in loprobably foresaw the approaching period of prolonged duliness in New York stocks, and naturally feared for the course of the bond market as well. In this comparison the increase in the bond holdings of utility companies exceeded \$23,000,000.

It is extremely doubtful if a comparison today would not indicate a very heavy addition to the total of railroad bonds and to the holdings of public will be commenced early in June.

Money continues to accumulate in local banks, despite the fact that bankers are making every effort to get it out even at lower rates. The demand for real estate loans has fallen off in the last few weeks materially, as most of the important building projects in sight have agreed on the financing of the new structure to be erected on the southeast corner of Fifteenth and G streets northwest, a million dollars going into this building, upon which work will be commenced early in June.

The arcade to be made via the Evans building and 1415 F street will be a great convenience to people passing between F and G street. A prominent stock broker hal just about closed negotiations for the rental of 1415 G street, losing the chance of leasing it because of the advantages offered by the arcade proposition.

# Curb Prices for the Week.

	High, Low, Last, N.C.
	Amer. Tobacco
	Graden Copper 4/2 3% 4/2 + ft
	British Copper 5% 5 5%
	Giroux Cons 612 578 678 + 12
	Greene Cananea 6% 6 6% + 14
	Inspiration 7% 6% 7% + %
	Inter. Rubber 304 3372 3074 + 74
	Kerr Lake 614 6 614
	La Rose Cons 41/4 41/4
	Nirissing Mines 10% 10% 10% + %
J	Ray Central 1% 1% 1% + A
3	Standard Oil
	*West, Pacific 5's 95% 98% 98% + %
	Yukon Gold 4 312 312 + 14

\*And interest. The Week's Stock Trading Daily transactions on the Stock Exhange during the week have been as

follows, compar	1911.	n one a	and two 1909.
	Shares.	Shares.	Shares.
Monday	. 416.850	582,630	721,53
Tuesday	270,565	634,205	617,198
Wednesday			745,887
Thursday		1.256,930	769,942
Friday		44,258	574,490
Saturday		417,340	760,180

### French-Canadian Life And Dialect Readings

Readings from the poems of William Henry Drummond, portraying the French-Canadian life and the quaint English dialect of the Provinces will be given Tuesday night at 8:15 o'clock in the Y. W. C. A. by the Rev. A. Lee Holmes, of Stanstead, P. Q.

The reading will be under the auspices of the Extension Department, of the association, and will be open to members of the Y. W. C. A. The Rev. Holmes from intimate personal knowledge of the life depicted and the dialect, is said to give entertaining read-

said to give entertaining read-

#### Miss Janet Fish Chases Thief; Gets Purse Back

by Miss Janet Fish, daughter of former Representative Hamilton Fish, of New York, of a thief who snatched her purse resulted in the recovery of the bag and its contents yesterday.

An unknown man who joined Miss Fish in her chase grabbed the purse from the hand of the robber, only to attempt to escape with it himself. He was captured by the police under the walls of the Italian Art Gallery.

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Dealt in for first time this week, net change from opening price.

Vir. Ry. & Power..... Wabash

64% 27 39 59½ 61% 110¼ 39% 47 117 50